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JANUARY 1960

TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON 25, D. C.

TRADE IN COTTON FUTURES

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Table 1.--Cotton: Cumulative monthly volume of trading,
 ten year average, crop years 1947-48 through 1956-57
 and crop years 1957-58, 1958-59 and 1959-60; and month-
 end open contracts, crop years 1957-58, 1958-59 and
 1959-60; all futures combined, New York Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Average :		Crop years		Crop years		
	crop years:		Crop years		Crop years		
	1947-48	through	1957-58	1958-59	1959-60	1957-58	1958-59
	:	:	:	:	:	:	:
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales
August	3,315	1,355	2,345	395	1,006	1,157	806
September	7,454	2,338	3,562	770	953	1,195	760
October	12,535	3,936	4,344	1,238	973	1,215	730
November	17,418	6,115	5,340	1,816	990	1,137	623
December	21,229	8,089	7,046	2,244	1,075	1,106	574
January	24,960	10,424	8,763	2,638	1,168	1,132	513
February	28,696	12,774	10,170		1,112	1,079	
March	32,341	14,688	11,463		1,101	1,062	
April	36,077	16,139	12,737		1,120	1,026	
May	38,970	17,819	13,701		1,156	939	
June	41,963	19,077	14,255		1,089	904	
July	44,778	20,906	14,787		1,090	808	

Table 2.—Cotton: Volume of trading, New York Cotton Exchange, January 1960

Date	All futures	1960 100 bales	1960 Mar. 100 bales	1960 May 100 bales	1960 July 100 bales	1960 Oct. 100 bales	1960 Dec. 100 bales	1961 Mar. 100 bales	1961 May 100 bales	1961 July 100 bales
1960										
January										
Holiday										
Saturday										
Sunday										
4	203	109	23	27	30	7	11	1		
5	386	116	96	34	81	31	7	21		
6	582	97	100	74	200	71	34	6		
7	196	72	35	25	36	12	14	2		
8	112	20	17	14	25	17	15	4		
Saturday										
Sunday										
11	171	28	18	35	52	23	12	3		
12	72	23	22	11	3	9	4	0		
13	133	37	17	28	24	2	12	13		
14	127	19	30	7	27	21	17	5		
15	131	55	15	12	20	17	7	0		
Saturday										
Sunday										
18	60	15	3	6	27	9	0	0		
19	134	20	10	19	34	23	25	3		
20	253	89	68	44	29	11	10	0		
21	321	55	49	157	20	20	11	9		
22	66	4	3	11	20	13	10	2		
Saturday										
Sunday										
25	132	18	5	19	51	18	19	2		
26	258	63	8	20	85	78	2	2		
27	102	25	7	4	24	21	18	1		
28	314	99	35	32	58	62	15	13		
29	183	41	15	13	38	67	4	4		
Saturday										
Sunday										
Total	160	3,941	1,005	576	592	884	532	247	91	14
Dec.	159	4,276	410	1,002	812	562	692	407	304	87
Jan.	159	17,169	2,919	6,006	2,930	2,588	1,409	846	243	228

Table 3.—Cotton: Open contracts reported by clearing members,
New York Cotton Exchange, January 1960

Table 4.--Cotton: High, low and closing prices per pound,
New York Cotton Exchange, January 1960

Date	1960 March future			1960 May future		
	High	Low	Closing	High	Low	Closing
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
1960						
<u>January</u>						
Holiday				:	:	
Saturday				:	:	
Sunday				:	:	
4	33.07	33.05	33.06	33.26	33.21	33.21
5	33.06	32.99	32.97b-98a	33.20	33.07	33.07
6	33.05	32.93	32.96-97	33.15	33.03	33.05-06
7	32.95	32.91	32.95	33.08	33.01	33.08
8	32.99	32.93	32.99	33.09	33.07	33.08b-09a
Saturday				:	:	
Sunday				:	:	
11	33.06	32.99	33.05b-06a	33.17	33.10	33.16-17
12	33.06	33.03	33.05	33.18	33.15	33.15
13	33.08	33.03	33.08	33.19	33.14	33.18b-19a
14	33.08	33.07	33.06b-08a	33.21	33.17	33.21
15	33.09	33.06	33.06b-07a	33.24	33.20	33.20b-22a
Saturday				:	:	
Sunday				:	:	
18	33.08	33.05	33.05b-07a	33.20	33.19	33.20b-21a
19	33.07	33.05	33.05	33.21	33.19	33.20
20	33.05	32.97	32.97-98	33.18	33.07	33.07
21	32.98	32.92	32.93b-96a	33.09	33.03	33.06
22	33.00	32.98	33.00b-03a	33.14	33.14	33.10b-14a
Saturday				:	:	
Sunday				:	:	
25	33.04	32.99	33.04	33.15	33.12	33.14b-16a
26	33.05	33.03	33.04b-05a	33.18	33.14	33.17b-20a
27	33.08	33.04	33.07	33.23	33.20	33.20
28	33.14	33.09	33.12	33.24	33.20	33.22-23
29	33.13	33.11	33.12	33.23	33.22	33.23
Saturday				:	:	
Sunday				:	:	
:	:	:	:	:	:	

Table 4.--Cotton: High, low and closing prices per pound,
New York Cotton Exchange, January 1960--Continued

Date	1960 July future			1960 October future		
	High	Low	Closing	High	Low	Closing
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
1960						
<u>January</u>						
Holiday						
Saturday						
Sunday						
4	33.20	33.14	33.14	31.28	31.20	31.19b-21a
5	33.15	32.95	32.95	31.21	31.07	31.08b-10a
6	33.10	32.94	32.94-95	31.43	31.20	31.35-36
7	32.90	32.85	32.92b-95a	31.32	31.26	31.32
8	32.97	32.90	32.95b-99a	31.34	31.27	31.27
Saturday						
Sunday						
11	33.05	32.98	32.99b-33.01a	31.41	31.30	31.35b-37a
12	33.00	32.92	32.92-95	31.36	31.32	31.32
13	32.92	32.90	32.91	31.32	31.27	31.31
14	32.97	32.90	32.97	31.35	31.30	31.35
15	33.01	32.99	32.99	31.35	31.30	31.30
Saturday						
Sunday						
18	32.99	32.99	32.97b-33.00a	31.35	31.25	31.26
19	32.98	32.94	32.92b-95a	31.26	31.14	31.14
20	32.91	32.80	32.80	31.17	31.09	31.08b-11a
21	32.75	32.63	32.65-66	31.11	31.05	31.08
22	32.75	32.68	32.74	31.17	31.10	31.11
Saturday						
Sunday						
25	32.76	32.69	32.76	31.13	31.03	31.10
26	32.77	32.73	32.76b-80a	31.09	31.05	31.07b-08a
27	32.83	32.80	32.80b-83a	31.08	31.05	31.04b-06a
28	32.85	32.79	32.81-82	31.11	30.99	30.99
29	32.80	32.78	32.80	31.10	31.01	31.10
Saturday						
Sunday						

Table 4.--Cotton: High, low and closing prices per pound,
New York Cotton Exchange, January 1960--Continued

Date	1960 December future			1961 March future		
	High	Low	Closing	High	Low	Closing
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
1960						
<u>January</u>						
Holiday						
Saturday						
Sunday						
4	31.20	31.16	31.13b-15a	31.58	31.56	31.45b-53a
5	31.15	30.99	30.99b-31.01a	31.49	31.36	31.32b-36a
6	31.35	31.18	31.27	31.75	31.59	31.68
7	31.24	31.20	31.23b-26a	31.59	31.57	31.57b
8	31.25	31.22	31.22b-24a	31.66	31.60	31.63b-65a
Saturday						
Sunday						
11	31.31	31.21	31.26b-30a	31.71	31.67	31.65b-67a
12	31.27	31.23	31.23	31.68	31.64	31.61b
13	31.21	31.20	31.21b-22a	31.61	31.60	31.60b-61a
14	31.25	31.18	31.26b-27a	31.63	31.61	31.63b-68a
15	31.24	31.20	31.20b-21a	31.61	31.60	31.58b-61a
Saturday						
Sunday						
18	31.27	31.15	31.17	---	---	31.55b-58a
19	31.19	31.04	31.05	31.59	31.43	31.42b-45a
20	31.11	31.03	31.02b-03a	31.48	31.47	31.42b-47a
21	31.05	30.99	30.99b-31.02a	31.50	31.42	31.42b-46a
22	31.09	31.05	31.07	31.53	31.49	31.47b-53a
Saturday						
Sunday						
25	31.09	31.00	31.07	31.54	31.45	31.47b-52a
26	31.09	31.04	31.06	31.53	31.45	31.53
27	31.12	31.07	31.07b-08a	31.58	31.55	31.52b-56a
28	31.17	31.06	31.06	31.63	31.52	31.48b-52a
29	31.16	31.08	31.15b-16a	31.58	31.55	31.57b-59a
Saturday						
Sunday						

Table 4.--Cotton: High, low and closing prices per pound,
New York Cotton Exchange, January 1960--Continued

Date	1961 May future			1961 July future		
	High	Low	Closing	High	Low	Closing
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
1960						
<u>January</u>	:	:	:	:	:	:
Holiday	:					
Saturday	:					
Sunday	:					
4	: 31.72	31.72	31.65b-73a	:		
5	: 31.69	31.54	31.53b-57a	:		
6	: 31.85	31.75	31.85	:		
7	: 31.75	31.75	31.72b	:		
8	: 31.81	31.78	31.78b-83a	:		
Saturday	:					
Sunday	:					
11	: 31.90	31.87	31.82b-84a	:		
12	: ---	---	31.77b-81a	:		
13	: 31.82	31.82	31.80b	:		
14	: 31.83	31.83	31.82b-87a	: 31.75	31.75	31.35b
15	: ---	---	31.80b-83a	: 31.50	31.40	31.40
Saturday	:					
Sunday	:					
18	: ---	---	31.74b-78a	: ---	---	31.10b-30a
19	: 31.78	31.67	31.61b-66a	: ---	---	31.10b-30a
20	: ---	---	31.62b-67a	: 31.10	31.10	31.10b-30a
21	: 31.67	31.60	31.60b-63a	: ---	---	31.10b-30a
22	: 31.70	31.70	31.65b-73a	: 31.30	31.30	31.20b-33a
Saturday	:					
Sunday	:					
25	: 31.67	31.67	31.63b-69a	: ---	---	31.10b-30a
26	: 31.64	31.60	31.68b-70a	: ---	---	31.22b-30a
27	: 31.68	31.68	31.67b-72a	: 31.21	31.20	31.18b-30a
28	: 31.78	31.72	31.62b-69a	: ---	---	31.20b-30a
29	: 31.73	31.72	31.73	: 31.30	31.30	31.20b-35a
Saturday	:					
Sunday	:					
:						

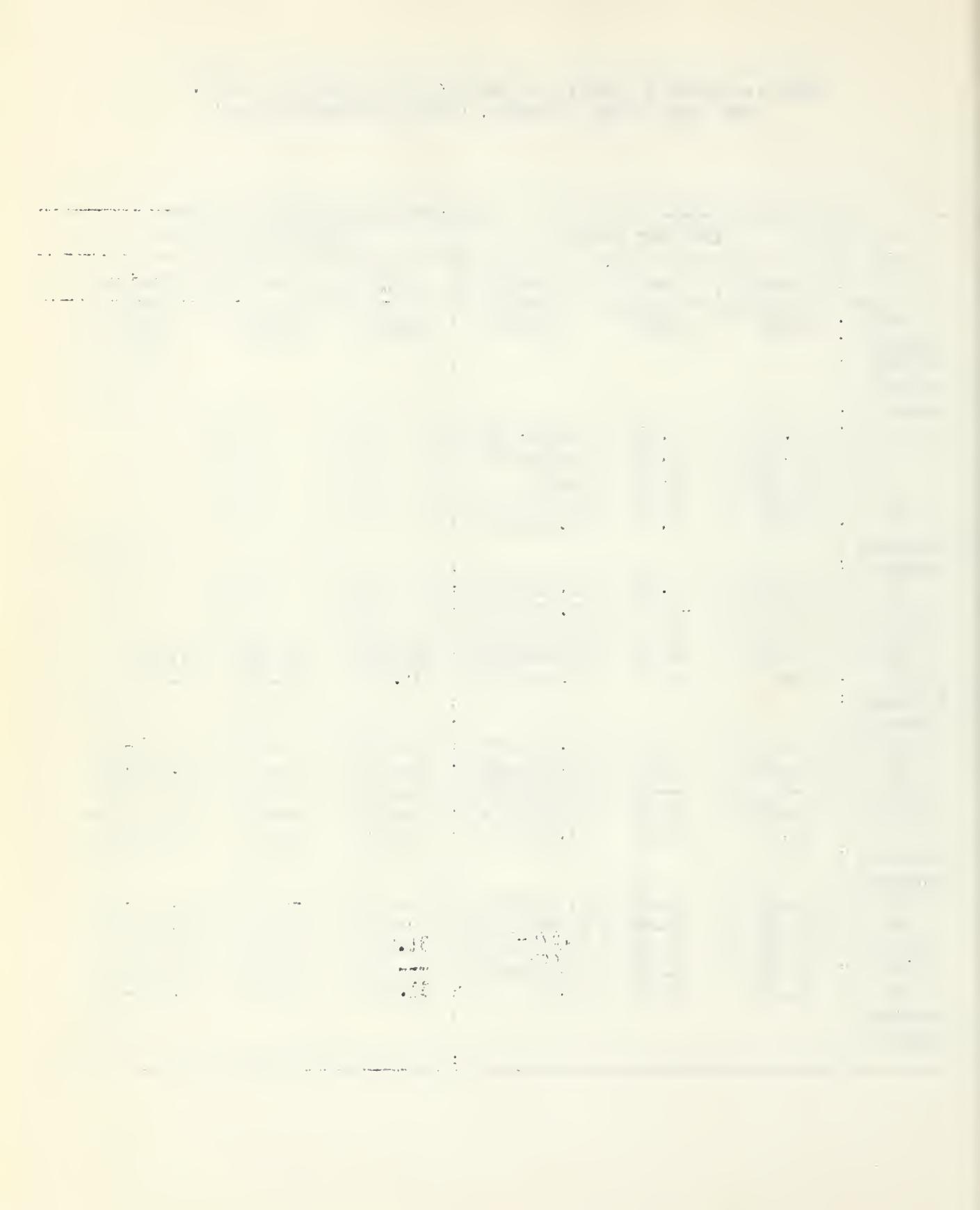


Table 5.—Cotton: Cumulative monthly volume of trading,
 ten year average, crop years 1947-48 through 1956-57 and
 crop years 1957-58, 1958-59, and 1959-60; and month-end
 open contracts, crop years 1957-58, 1958-59 and 1959-60;
 all futures combined, New Orleans Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts		
	Average :	Crop years			Crop years		
crop years:	1947-48	through	1956-57	1957-58	1958-59	1959-60	
	bales	bales	bales	bales	bales	bales	bales
August	1,318	317	525	67	219	246	155
September	2,854	521	852	121	198	260	140
October	4,726	920	1,045	187	224	254	118
November	6,467	1,374	1,237	268	195	244	106
December	8,095	1,754	1,627	342	206	190	98
January	9,792	2,098	2,030	421	201	236	80
February	11,458	2,551	2,286		187	242	
March	13,174	2,951	2,532		189	198	
April	14,873	3,293	2,773		194	170	
May	16,255	3,720	2,955		203	174	
June	17,488	4,073	3,062		226	175	
July	18,550	4,533	3,146		230	163	

Table 6.--Cotton: Volume of trading, New Orleans Cotton Exchange, January 1960

Date	All futures	1960 Mar.	1960 May	1960 July	1960 Oct.	1960 Dec.	1961 Mar.	1961 May	1961 July	
	bales	bales	bales	bales	bales	bales	bales	bales	bales	
1960	100	100	100	100	100	100	100	100	100	
January										
Holiday										
Saturday										
4	71	57	3	11	0	0	0	0	0	
5	31	11	9	2	6	1	.5	.5	.5	
6	142.5	10	30	11	51.5	18	22	0	0	
7	26.5	0	1	11	14	0	0	.5	.5	
8	38.5	0	3	8	20.5	5	2	0	0	
Saturday										
Sunday										
11	45	0	2	1	14	28	0	0	0	
12	19	5	5	0	5	4	0	0	0	
13	15	0	0	0	7	7	0	1	0	
14	3	0	0	0	1	1	0	0	0	
15	26	11	0	0	2	3	10	0	0	
Saturday										
Sunday										
18	9	4	1	0	3	1	0	0	0	
19	58	4	6	5	8	31	4	0	0	
20	82	5	45	0	7	18	5	2	0	
21	69.5	18	12	13	4	18.5	4	0	0	
22	21	5	3	2	7	4	0	0	0	
Saturday										
Sunday										
25	7	0	2	1	1	1	2	0	0	
26	18.5	5	2	3	6	1.5	1	0	0	
27	17	0	3	4	8	1	1	0	0	
28	48.5	0	11.5	4	7	25	1	0	0	
29	39	0	2	2.5	8	14.5	12	0	0	
Saturday										
Sunday										
Total										
Jan.	'60:	787.0	135.0	140.5	78.5	180.0	182.5	66.5	4.0	0
	'59:	743.0	127.0	166.0	101.0	174.0	82.5	49.0	1.0	--
Dec.										
Jan.	'59:	4,030.5	439.5	1,333.5	831.0	775.5	355.5	218.5	29.5	47.5

Table 7.--Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange, January 1960

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, January 1960

(100-bale contract)

Date	1960 March future			1960 May future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1960						
January						
Holiday						
Saturday						
Sunday						
4	33.10	33.10	33.07b-09a	33.28	33.25	33.23b-25a
5	33.06	33.01	32.99b-33.01a	33.18	33.11	33.09b-11a
6	32.96	32.96	32.96b-99a	33.12	33.02	33.03b-05a
7	---	---	32.96b-99a	33.01	33.01	33.04b-07a
8	---	---	32.99b-33.02a	33.09	33.09	33.08b-12a
Saturday						
Sunday						
11	---	---	33.06b-10a	33.14	33.13	33.15b-18a
12	33.06	33.06	33.06b-09a	33.17	33.16	33.16
13	---	---	33.09b-12a	---	---	33.17b-20a
14	---	---	33.10b-12a	---	---	33.20b-22a
15	33.12	33.10	33.08b-10a	---	---	33.19b-21a
Saturday						
Sunday						
18	33.11	33.10	33.07b-11a	33.16	33.16	33.16b-19a
19	33.09	33.09	33.07b-09a	33.19	33.18	33.19b-21a
20	33.00	32.99	32.97b-98a	33.14	33.07	33.06b-07a
21	32.98	32.93	32.96b-98a	33.10	33.03	33.03b-05a
22	33.04	33.00	33.00b-03a	33.13	33.10	33.11b-13a
Saturday						
Sunday						
25	---	---	33.03b-05a	33.11	33.11	33.13b-15a
26	33.05	33.04	33.05b-07a	33.16	33.15	33.16b-18a
27	---	---	33.07b-09a	33.21	33.21	33.19b-21a
28	---	---	33.08b-10a	33.20	33.19	33.18b-19a
29	---	---	33.10b-12a	33.23	33.21	33.23
Saturday						
Sunday						

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, January 1960--Continued

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, January 1960--Continued

(100-bale contract)

Date	1960 December future			1961 March future		
	High	Low	Closing	High	Low	Closing
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
1960						
January						
Holiday						
Saturday						
Sunday						
4	---	---	31.13b-15a	---	---	31.52b-56a
5	31.05	31.05	31.02b-04a	31.52	31.52	31.36b-40a
6	31.37	31.22	31.28b-31a	31.70	31.56	31.67b-70a
7	---	---	31.24b-27a	---	---	31.60b-62a
8	31.28	31.28	31.23b-26a	31.67	31.65	31.63b-66a
Saturday						
Sunday						
11	31.33	31.20	31.30b-32a	---	---	31.71b-74a
12	31.29	31.29	31.24b-27a	---	---	31.64b-68a
13	31.23	31.21	31.21b-23a	---	---	31.61b-65a
14	31.22	31.22	31.25b-27a	31.59	31.59	31.64b-67a
15	31.23	31.22	31.20b-22a	31.67	31.65	31.59b-61a
Saturday						
Sunday						
18	31.15	31.15	31.14b-16a	---	---	31.53b-57a
19	31.17	31.07	31.06b-08a	31.49	31.46	31.44b-47a
20	31.08	31.03	30.99b-31.02a	31.49	31.49	31.43b-44a
21	31.06	30.99	31.00b-01a	31.48	31.43	31.43b-45a
22	31.10	31.03	31.05b-08a	---	---	31.49b-53a
Saturday						
Sunday						
25	31.10	31.10	31.05b-08a	31.56	31.56	31.50b-53a
26	31.04	31.04	31.06b-07a	31.50	31.50	31.50b-52a
27	31.12	31.12	31.08b-10a	31.56	31.56	31.54b-57a
28	31.14	31.06	31.04b-06a	31.56	31.56	31.50b-53a
29	31.16	31.10	31.16	31.55	31.55	31.61b-63a
Saturday						
Sunday						

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, January 1960--Continued

(100-bale contract)

Date	1961 May future			1961 July future		
	High	Low	Closing	High	Low	Closing
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
1960						
January						
Holiday						
Saturday						
Sunday						
4	---	---	31.68b-72a	---	---	
5	---	---	31.53b-57a	---	---	
6	---	---	31.84b-88a	---	---	
7	---	---	31.77b-81a	---	---	
8	---	---	31.79b-82a	---	---	
Saturday						
Sunday						
11	---	---	31.87b-91a	---	---	
12	---	---	31.81b-86a	---	---	
13	31.82	31.82	31.80b-84a	---	---	31.50b-70a
14	---	---	31.84b-87a	---	---	31.35b-42a
15	---	---	31.79b-81a	---	---	
Saturday						
Sunday						
18	---	---	31.73b-77a	---	---	31.28b-38a
19	---	---	31.63b-67a	---	---	31.15b-30a
20	31.60	31.60	31.61b-63a	---	---	31.05b-15a
21	---	---	31.61b-64a	---	---	31.15b-30a
22	---	---	31.67b-72a	---	---	31.25b-40a
Saturday						
Sunday						
25	---	---	31.68b-71a	---	---	31.25b-40a
26	---	---	31.67b-70a	---	---	31.25b-40a
27	---	---	31.70b-73a	---	---	31.20b-35a
28	---	---	31.66b-69a	---	---	31.20b-30a
29	---	---	31.76b-78a	---	---	31.30b-45a
Saturday						
Sunday						

Table 9.—Cotton: Cumulative monthly volume of trading,
 ten year average, crop years 1947-48 through 1956-57
 and crop years 1957-58, 1958-59 and 1959-60; and month-
 end open contracts, crop years 1957-58, 1958-59 and
 1959-60; all futures combined, Chicago Board of Trade

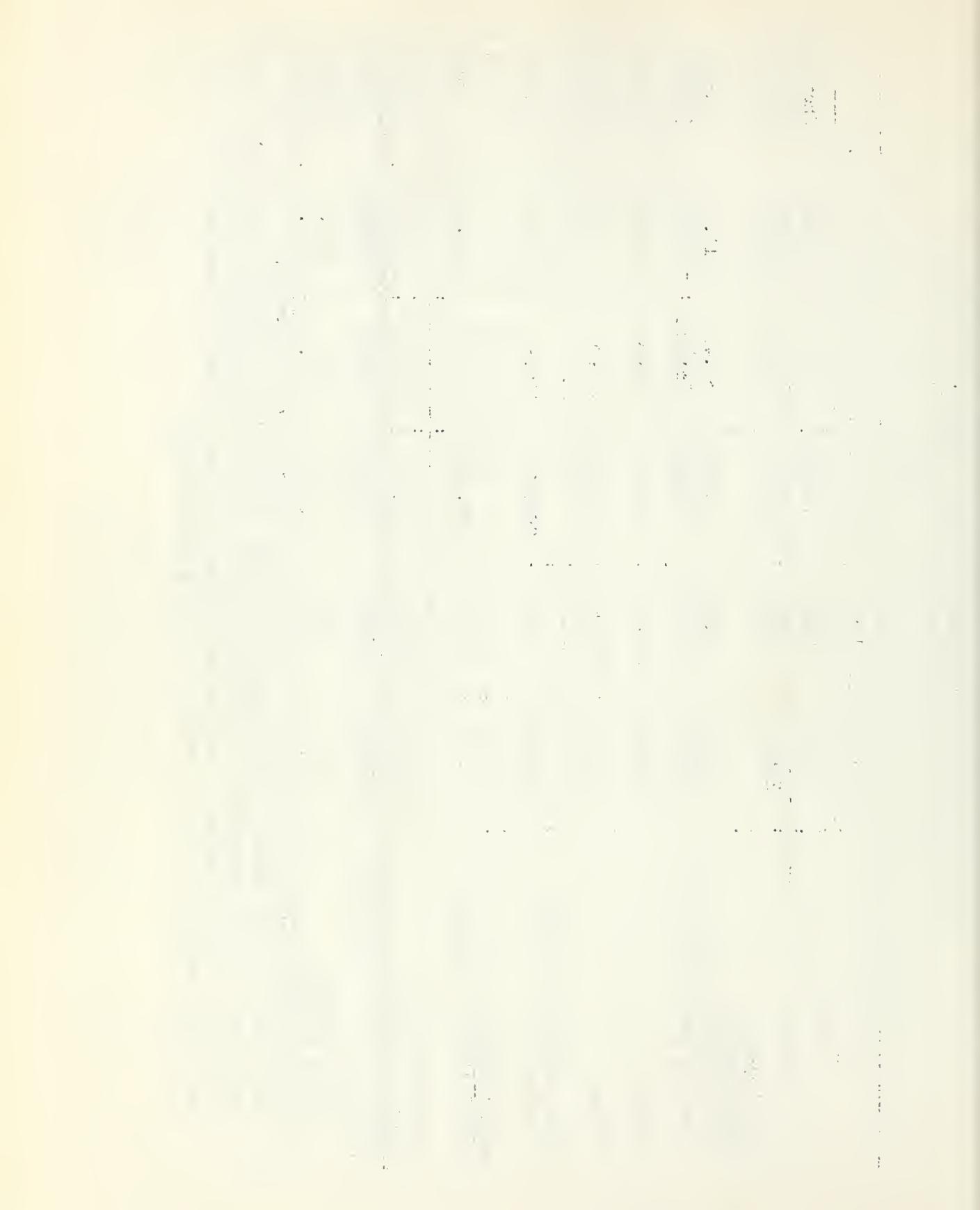
Month	Cumulative volume of trading				Month-end open contracts			
	Crop years		Crop years		Crop years			
	1947-48	1956-57	1957-58	1958-59	1959-60	1957-58	1958-59	1959-60
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
August	68	6	8	4	2	5	1	
September	154	8	17	5	3	4	2	
October	251	12	25	6	3	5	2	
November	334	16	31	8	3	5	1	
December	415	20	40	12	3	2	1	
January	507	34	52	13	5	5	1	
February	604	44	61		5	5		
March	693	50	77		6	3		
April	768	63	83		6	2		
May	838	68	88		5	2		
June	903	76	89		4	2		
July	954	89	93		5	3		

Table 10.--Cotton: Commitments of large traders, all contract markets combined, 1/ December 31, 1959 and January 31, 1960

Class 2/	December 31, 1959			January 31, 1960			Net change
	Long	Short	Long	Short	Long	Short	
Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
<u>Large traders</u>							
Speculative:							
Long or short only	32,900	29,900	21,000	37,400	- 11,900	+ 7,500	
Long and short (Straddling)	87,600	87,600	51,400	51,400	- 36,200	- 36,200	
Total	120,500	117,500	72,400	88,800	- 48,100	- 28,700	
Hedging	212,300	155,900	192,800	104,000	- 19,500	- 51,900	
Total reported by large traders	332,800	273,400	265,200	192,800	- 67,600	- 80,600	
<u>Small traders</u>							
Speculative and hedging	340,900	400,300	328,750	401,150	- 12,150	+ 850	
Total commitments (open contracts)	673,700	673,700	593,950	593,950	- 79,750	- 79,750	
Percent of total commitments held by:	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Large traders	49.4	40.6	44.7	32.5	- 4.7	- 8.1	
Small traders	50.6	59.4	55.3	67.5	+ 4.7	+ 8.1	

1/ New York Cotton Exchange, New Orleans Cotton Exchange, Chicago Board of Trade.

2/ Commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. Commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and include both speculative and hedging positions.



United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
Alex C. Caldwell, Administrator

Field Offices

Markets Supervised

Chicago 4, Illinois

Charles E. Robinson, In Charge
1200 Board of Trade Building

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Kansas City Board of Trade

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge
510 Grain Exchange Building

Duluth Board of Trade
Minneapolis Grain Exchange

New Orleans 12, Louisiana

W. D. Espy, In Charge
308 Cotton Exchange Building

Memphis Board of Trade
Clearing Association
New Orleans Cotton Exchange

New York 4, New York

Roy Tipton, In Charge
Room 1202, 44 Beaver Street

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

1931